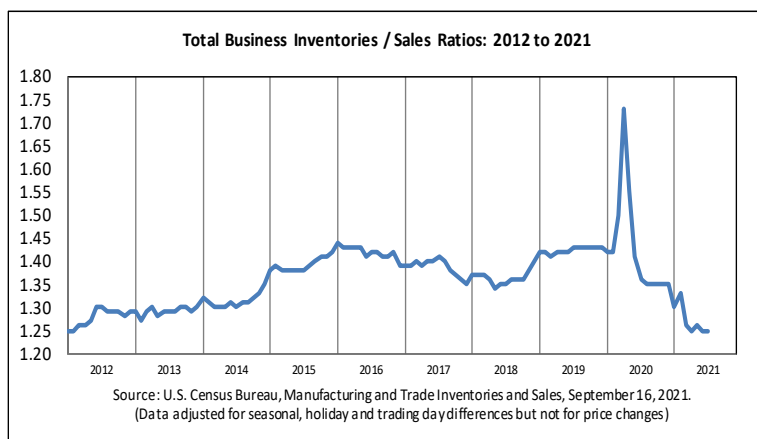


## MANUFACTURING AND TRADE INVENTORIES AND SALES, JULY 2021

Release Number: CB21-146

**September 16, 2021** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for July 2021:

BUSINESS INVENTORIES		
JULY 2021	\$2,069.5 billion	+0.5%
JUNE 2021 (revised)	\$2,059.2 billion	+0.9%
Next release: October 15, 2021		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, September 16, 2021.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,652.2 billion, up 0.5 percent ( $\pm 0.1$  percent) from June 2021 and was up 16.3 percent ( $\pm 0.6$  percent) from July 2020.

### Inventories

Manufacturers' and trade inventories for July, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,069.5 billion, up 0.5 percent ( $\pm 0.1$  percent) from June 2021 and were up 7.2 percent ( $\pm 0.5$  percent) from July 2020.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.25. The July 2020 ratio was 1.36.

### General Information

The August 2021 Manufacturing and Trade Inventories and Sales Report is scheduled for release on October 15, 2021. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>.

**Statement Regarding COVID-19 Impact:** The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see <[COVID-19 FAQ](#)>.

#### Data Inquiries

Economic Indicators Division

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## EXPLANATORY NOTES

### Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is  $\pm 1.2$  percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

### Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<[www.census.gov/retail/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://www.census.gov/manufacturing/m3/)>.

## RESOURCES

### API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <[www.census.gov/developers/](http://www.census.gov/developers/)>

### FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jul. 2021	Jun. 2021	Jul. 2020	Jul. 2021	Jun. 2021	Jul. 2020	Jul. 2021	Jun. 2021	Jul. 2020
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted <sup>1</sup>									
Total business.....	1,652,150	1,644,724	1,420,142	2,069,452	2,059,156	1,930,238	1.25	1.25	1.36
Manufacturers <sup>2</sup> .....	508,451	500,673	452,585	744,399	740,661	698,776	1.46	1.48	1.54
Retailers <sup>3</sup> .....	542,351	554,388	481,303	602,673	600,241	583,651	1.11	1.08	1.21
Merchant wholesalers <sup>4</sup> .....	601,348	589,663	486,254	722,380	718,254	647,811	1.20	1.22	1.33
Not Adjusted									
Total business.....	1,649,097	1,713,878	1,429,619	2,052,700	2,040,681	1,915,798	1.24	1.19	1.34
Manufacturers <sup>2</sup> .....	494,285	529,191	440,855	748,805	739,279	701,738	1.51	1.40	1.59
Retailers <sup>3</sup> .....	557,402	562,929	494,905	589,735	593,347	572,642	1.06	1.05	1.16
Merchant wholesalers <sup>4</sup> .....	597,410	621,758	493,859	714,160	708,055	641,418	1.20	1.14	1.30

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, September 16, 2021.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 21/ Jun. 21	Jun. 21/ May 21	Jul. 21/ Jul. 20	Jul. 21/ Jun. 21	Jun. 21/ May 21	Jul. 21/ Jul. 20	Jul. 21/ Jun. 21	Jun. 21/ May 21	Jul. 21/ Jul. 20	Jul. 21/ Jun. 21	Jun. 21/ May 21	Jul. 21/ Jul. 20
Total business.....	0.5	1.6	16.3	0.5	0.9	7.2	-3.8	4.5	15.4	0.6	0.4	7.1
Manufacturers <sup>2</sup> .....	1.6	1.9	12.3	0.5	1.0	6.5	-6.6	6.9	12.1	1.3	0.2	6.7
Retailers <sup>3</sup> .....	-2.2	0.7	12.7	0.4	0.5	3.3	-1.0	-1.4	12.6	-0.6	0.4	3.0
Merchant wholesalers <sup>4</sup> .....	2.0	2.3	23.7	0.6	1.2	11.5	-3.9	8.2	21.0	0.9	0.6	11.3

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, September 16, 2021.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Jul. 2021	Jun. 2021	Jul. 2020	Jul. 2021	Jun. 2021	Jul. 2020	Jul. 21/ Jun. 21	Jun. 21/ May 21	Jul. 21/ Jul. 20	Jul. 21	Jun. 21	Jul. 20
		(p)	(r)	(r)	(p)	(r)	(r)	Jun. 21	May 21	Jul. 20	(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	542,351	554,388	481,303	602,673	600,241	583,651	0.4	0.5	3.3	1.11	1.08	1.21
	Total (excl. motor veh. & parts).....	416,362	422,370	371,855	449,402	447,306	404,727	0.5	0.7	11.0	1.08	1.06	1.09
441	Motor vehicle & parts dealers.....	125,989	132,018	109,448	153,271	152,935	178,924	0.2	-0.3	-14.3	1.22	1.16	1.63
442,3	Furniture,home furn., elect. & appl. stores.....	20,560	20,686	17,327	28,796	28,190	23,364	2.1	1.5	23.2	1.40	1.36	1.35
444	Building materials, garden equip & supplies.....	38,690	39,095	35,906	67,785	67,170	54,999	0.9	1.8	23.2	1.75	1.72	1.53
445	Food & beverage stores.....	74,455	75,073	72,715	54,619	54,219	51,395	0.7	-0.1	6.3	0.73	0.72	0.71
448	Clothing & clothing access. stores.....	25,761	26,464	18,067	47,830	48,291	48,730	-1.0	-0.9	-1.8	1.86	1.82	2.70
452	General merchandise stores.....	68,311	68,999	61,745	86,605	85,504	74,223	1.3	1.6	16.7	1.27	1.24	1.20
4521	Dept. strs. (excl. leased depts.).....	12,100	12,121	9,714	21,002	20,590	18,732	2.0	2.0	12.1	1.74	1.70	1.93
	Not Adjusted												
	Retail trade, total.....	557,402	562,929	494,905	589,735	593,347	572,642	-0.6	0.4	3.0	1.06	1.05	1.16
	Total (excl. motor veh. & parts).....	423,616	425,661	378,672	439,946	439,932	396,962	0.0	0.6	10.8	1.04	1.03	1.05
441	Motor vehicle & parts dealers.....	133,786	137,268	116,233	149,789	153,415	175,680	-2.4	0.0	-14.7	1.12	1.12	1.51
442,3	Furniture,home furn., elect. & appl. stores.....	20,378	19,991	17,180	28,393	27,542	22,990	3.1	1.5	23.5	1.39	1.38	1.34
444	Building materials, garden equip & supplies.....	41,653	45,421	39,430	66,768	67,439	54,174	-1.0	-1.3	23.2	1.60	1.48	1.37
445	Food & beverage stores.....	77,316	74,890	75,085	53,601	53,740	50,488	-0.3	-0.3	6.2	0.69	0.72	0.67
448	Clothing & clothing access. stores.....	25,801	25,301	17,779	47,256	47,229	48,097	0.1	-0.9	-1.7	1.83	1.87	2.71
452	General merchandise stores.....	69,096	67,458	61,674	83,692	82,123	71,918	1.9	0.7	16.4	1.21	1.22	1.17
4521	Dept. strs. (excl. leased depts.).....	11,652	11,263	9,384	20,057	19,416	17,814	3.3	-0.2	12.6	1.72	1.72	1.90

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

<sup>2</sup> Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

<sup>3</sup> Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

<sup>4</sup> The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.  
Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.  
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, September 16, 2021.